

Item #:	
Fiscal Impact:	N/A
Funding Source:	N/A
Account #:	N/A
Budget Opening Required:	N/A

ISSUE:

Approve a Resolution requesting that the State legislators and the Governor of Utah take action to prevent excessive payday lending interest rates in the State.

SYNOPSIS:

The City desires to request that the Legislature and Governor take action to cap interest rates on payday loans.

BACKGROUND:

The City Council has heard from the citizens of the City regarding significant concern over excessive interest rates for payday loans in West Valley City and elsewhere in the State, including practices which may exploit hard working families. The City is prevented from establishing an interest rate cap on payday loans originating within the City limits. The City shares the same concerns as the Citizens and wishes to request that the Legislature and Governor take action at the next regular session by enacting laws that will cap interest rates.

RECOMMENDATION:

Approve this Resolution